

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 539394     |
| Report Date : | 14.11.2018 |

### IDENTIFICATION DETAILS

|  |  |
|--|--|
| Name :   | ELECTRONICA PLASTIC MACHINES LIMITED (w.e.f.12.03.2008)  |
| Formerly Known As :                              | ELECTRONICA PLASTIC MACHINES PRIVATE LIMITED   |
| Registered Office :                              | Gat No. 399, Hissa No. 1 and 2, A/P Bhare, Pirangut, Taluka Mulshi, Pune – 412115, Maharashtra       |
| Tel. No.:  | 91-20-66933535   |
| Country :  | India  |
| Financials (as on) :                             | 31.03.2017   |
| Date of Incorporation :                          | 28.12.2007   |
| CIN No.:<br>[Company Identification No.]         | U25200PN2007PLC131189  |
| Capital Investment / Paid-up Capital :           | INR 2.560 Million  |
| IEC No.:<br>[Import-Export Code No.]             | 3109006570   |
| GSTN :<br>[Goods & Service Tax Registration No.] | 27AACCE0874D1ZW  |
| PAN No.:<br>[Permanent Account No.]              | AACCE0874D   |
| Legal Form :                                     | A Closely Held Public Limited Liability Company.   |
| Line of Business :                               | Manufacturer and Exporter of variety of Plastic Injection Molding Machines.<br>[Registered Activity] |
| No. of Employees :                               | Information declined by the management   |

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Good   |
| <b>Payment Behaviour :</b> | Regular  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2007 having fine track record. It is engaged as a manufacturer and exporter of moulding machines.</p> <p>For the financial year 2017, the company has achieved decent sales growth of 24.02% compared to previous year along with stable profitability margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base along with strong debt coverage indicators.</p> <p>Rating further takes into account, the company's established track record along with extensive experience of its promoters in the industry.</p> <p>However, rating is strengths are partially offset by company being a capital good manufacturer exposed to inherent cyclicity associated with capex plans of end user industry and volatility in raw material prices and foreign exchange rates.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1                  |

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|                      |    |
|----------------------|----|
| Low Risk             | A2 |
| Moderately Low Risk  | B1 |
| Moderate Risk        | B2 |
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | <b>CRISIL RATING</b>                                      |
| <b>Rating</b>             | <b>Long Term Rating = BBB-</b>                            |
| <b>Rating Explanation</b> | <b>Moderate degree of safety and moderate credit risk</b> |
| <b>Date</b>               | <b>11.12.2017</b>   |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | <b>CRISIL RATING</b>                                    |
| <b>Rating</b>             | <b>Short Term Rating = A3</b>                           |
| <b>Rating Explanation</b> | <b>Moderate degree of safety and higher credit risk</b> |
| <b>Date</b>               | <b>11.12.2017</b>                                       |

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.11.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

|                      |                       |
|----------------------|-----------------------|
| <b>Name :</b>        | Ms. Madhavi           |
| <b>Designation :</b> | Commercial Department |
| <b>Contact No.:</b>  | 91-20-66933535        |
| <b>Date :</b>        | 13.11.2018            |

**LOCATIONS**

|                              |   |
|------------------------------|---|
| <b>Registered/ Works :</b>   | Gat No. 399, Hissa No. 1 and 2, A/P, Bhare, Pirangut, Taluka Mulshi, Pune – 412115, Maharashtra, India  |
| <b>Tel. No.:</b>             | 91-20-66933535  |
| <b>Fax No.:</b>              | Not Available   |
| <b>E-Mail :</b>              | <a href="mailto:acffin@electronicapmd.com">acffin@electronicapmd.com</a><br><a href="mailto:epml@electronicapmd.com">epml@electronicapmd.com</a>            |
| <b>Website :</b>             | <a href="http://www.elpml.com">http://www.elpml.com</a>   |
| <b>Sales Office :</b>        | Gat No. 399, Hissa No. 1&2, A/P Bhare, Taluka Mulshi, Pirangut, Pune- 412115, Maharashtra, India  |
| <b>Other Sales Offices :</b> | <b>Located at:</b> <ul style="list-style-type: none"> <li>• Uttarakhand</li> <li>• Janakpuri, Delhi</li> <li>• Noida</li> </ul>                             |
| <b>Branch Offices :</b>      | <b>Located at:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Ahmedabad</li> <li>• Delhi</li> <li>• Faridabad</li> <li>• Gurgaon</li> </ul> |

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|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• Chandigarh</li> <li>• Ludhiana</li> <li>• Kolkata</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Bangalore</li> <li>• Hyderabad</li> </ul> |
|--|--|

**DIRECTORS**

**As on 31.03.2018**

|                              |   |   |                   |                 |
|------------------------------|---|---|-------------------|-----------------|
| <b>Name :</b>                | Mr. Shirish Prakash Ratnaparkhi   |   |                   |                 |
| <b>Designation :</b>         | Additional Director   |   |                   |                 |
| <b>Address :</b>             | Plot No.8, Amar Co-Operative Housing Society S.No.44/2 Erandwana, Pune – 411004, Maharashtra, India |   |                   |                 |
| <b>Date of Appointment :</b> | 23.10.2017  |   |                   |                 |
| <b>DIN No.:</b>              | 00397997  |   |                   |                 |
| <b>Other Directorship:</b>   |   |   |                   |                 |
|                              | <b>CIN/FCRN</b>   | <b>Company Name</b>                       | <b>Begin Date</b> | <b>End Date</b> |
|                              | U51909PN2007PTC130696   | EMST MARKETING PRIVATE LIMITED            | 12/09/2007        | -               |
| <b>Name :</b>                | Mr. Aditya Prakash Ratnaparkhi  |   |                   |                 |
| <b>Designation :</b>         | Wholetime Director  |   |                   |                 |
| <b>Address :</b>             | Shivam 8 Amar Society, Erandwane, Pune-411004, Maharashtra, India                                   |   |                   |                 |
| <b>Date of Birth/Age :</b>   | 27.11.1985  |   |                   |                 |
| <b>Qualification :</b>       | Diploma Engineer in Electronics and Telecommunications  |   |                   |                 |
| <b>Date of Appointment :</b> | 01.04.2014  |   |                   |                 |
| <b>PAN No.:</b>              | AGKPR6388J  |   |                   |                 |
| <b>DIN No.:</b>              | 02026855  |   |                   |                 |
| <b>Other Directorship:</b>   |   |   |                   |                 |
|                              | <b>CIN/FCRN</b>   | <b>Company Name</b>                       | <b>Begin Date</b> | <b>End Date</b> |
|                              | U72300MH1983PTC029434   | ELEKTRA DATA SYSTEMS PVT LTD              | 28/09/2011        | -               |
|                              | U72200PN1998PTC012922   | EMS TECHNOLOGIES PRIVATE LIMITED          | 29/09/2009        | -               |
|                              | U29196PN2003PTC018501   | INSPECS METROLOGY (INDIA) PRIVATE LIMITED | 30/09/2016        | -               |
|                              | U51909PN2007PTC130696   | EMST MARKETING PRIVATE LIMITED            | 30/11/2017        | -               |
| <b>Name :</b>                | Mr. Amit Vaijanath Pendse   |   |                   |                 |
| <b>Designation :</b>         | Managing Director   |   |                   |                 |
| <b>Address :</b>             | C- 303, 9 Green Park, Sahakar Nagar No. 2 Pravati Pune 411009, Maharashtra, India                   |   |                   |                 |
| <b>Date of Birth/Age :</b>   | 22.11.1963  |   |                   |                 |
| <b>Qualification :</b>       | B.E. (Polymers)   |   |                   |                 |
| <b>Date of Appointment :</b> | 01.04.2012  |   |                   |                 |

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|                             |   |                   |                 |
|-----------------------------|---|-------------------|-----------------|
| <b>PAN No.:</b>             | ABGPP3171Q  |                   |                 |
| <b>DIN No.:</b>             | 05143030  |                   |                 |
| <b>Other Directorship :</b> |   |                   |                 |
| <b>CIN/FCRN</b>             | <b>Company Name</b>                                   | <b>Begin Date</b> | <b>End Date</b> |
| U91100DL2012NPL239417       | PLASTICS MACHINERY MANUFACTURERS ASSOCIATION OF INDIA | 27/07/2012        | -               |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED.

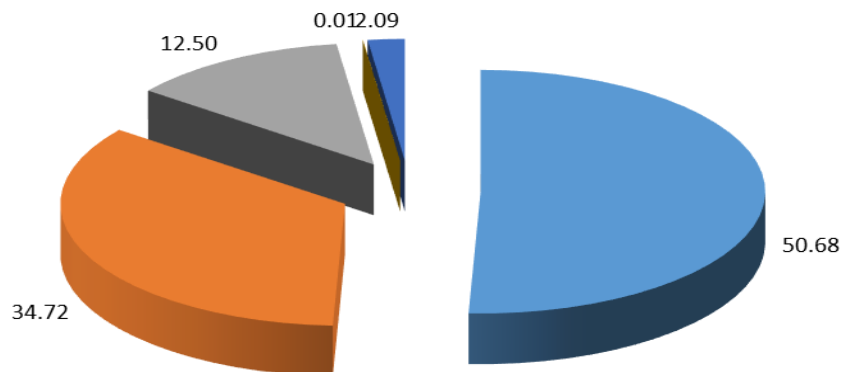
Equity Share Break up (Percentage of Total Equity)

As on

| Category   | Percentage    |
|--|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 50.68         |
| Promoter - Bodies corporate                              | 34.72         |
| Public – (Individual/ Hindu Undivided Family – Indian)   | 12.50         |
| Public – Mutual Funds                                    | 0.01          |
| Public - Bodies corporate                                | 2.09          |
| <b>Total</b>   | <b>100.00</b> |

**Share holding pattern**

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian)
- Public – Mutual Funds
- Public - Bodies corporate



**BUSINESS DETAILS**

|                           |   |                            |
|---------------------------|---|----------------------------|
| <b>Line of Business :</b> | Manufacturer and Exporter of variety of Plastic Injection Molding Machines. [Registered Activity] |                            |
| <b>Products :</b>         | <b>Item Code No.</b>  | <b>Product Description</b> |
|                           | 25939   | Injection Moulding Machine |
| <b>Brand Names :</b>      | Not Divulged  |                            |
| <b>Agencies Held :</b>    | Not Divulged  |                            |
| <b>Exports :</b>          | Not Divulged  |                            |
| <b>Imports :</b>          | Not Divulged  |                            |
| <b>Terms :</b>            | Not Divulged  |                            |

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|                           |  |   |
|---------------------------|--|---|
| <b>Suppliers :</b>        | <b>Reference :</b>                     | Not Divulged  |
|                           | <b>Name of the Person :</b>            | --  |
|                           | <b>Contact No.:</b>                    | --  |
|                           | <b>Since How Long Known :</b>          | --  |
|                           | <b>Maximum Limit Dealt :</b>           | --  |
|                           | <b>Experience :</b>                    | --  |
|                           | <b>Remark:</b>                         | --  |
| <b>Customers :</b>        | <b>Reference :</b>                     | Not Divulged  |
|                           | <b>Name of the Person :</b>            | --  |
|                           | <b>Contact No.:</b>                    | --  |
|                           | <b>Since How Long Known :</b>          | --  |
|                           | <b>Maximum Limit Dealt :</b>           | --  |
|                           | <b>Experience :</b>                    | --  |
|                           | <b>Remark:</b>                         | --  |
| <b>No. of Employees :</b> | Information declined by the management |   |
| <b>Bankers :</b>          | <b>Bank Name</b>                       | Axis Bank Limited   |
|                           | <b>Branch</b>                          | Corporate Banking Branch, 214-215, City Mall, Near Pune University, |

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|   |    |  |
|---|----|--|
|   |    | Ganeshkhind Road, Pune – 411007,<br>Maharashtra, India |
| <b>Person Name (With Designation)</b>               | -- |  |
| <b>Contact Number</b>                               | -- |  |
| <b>Name of Account Holder</b>                       | -- |  |
| <b>Account Number</b>                               | -- |  |
| <b>Account Since (Date/Year of Account Opening)</b> | -- |  |
| <b>Average Balance Maintained (If Possible)</b>     | -- |  |
| <b>Credit Facilities Enjoyed (If any)</b>           | -- |  |
| <b>Account Operation</b>                            | -- |  |
| <b>Remarks (If any)</b>                             | -- |  |

|                     |                              |                         |                         |
|---------------------|------------------------------|-------------------------|-------------------------|
| <b>Facilities :</b> | <b>Secured Loan</b>          | <b>31.03.2017</b>       | <b>31.03.2016</b>       |
|                     |                              | <b>(INR in Million)</b> | <b>(INR in Million)</b> |
|                     | <b>Long-term Borrowings</b>  |                         |                         |
|                     | Rupee term loans from banks  | 33.870                  | 42.524                  |
|                     |                              |                         |                         |
|                     | <b>Short-term borrowings</b> |                         |                         |
|                     | Rupee term loans from banks  | 18.745                  | 11.563                  |
|                     | <b>Total</b>                 | <b>52.615</b>           | <b>54.087</b>           |

|  |  |
|--|--|
| <b>Auditors :</b>  |  |
| <b>Name :</b>  | HMA and Associates<br>Chartered Accountants  |
| <b>Address :</b>   | H.O. 1, Runwal Pratishtha,1202/27, Shivajinagar, Apte Road, Behind Santosh Bakery, Pune – 411004, Maharashtra, India   |
| <b>PAN No.:</b>  | AABFA2928C   |
| <b>Memberships :</b>   | Not Available  |
| <b>Collaborators :</b>   | Not Available  |
| <b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b> | <ul style="list-style-type: none"> <li>• Electronica Mechatronic Systems (India) Private Limited<br/>U31403MH1986PTC040814</li> <li>• EMS Technologies Private Limited<br/>U72200PN1998PTC012922</li> <li>• Electronica Finsmart Solutions Private Limited<br/>U74120PN2007PTC129476</li> <li>• Emst Marketing Private Limited<br/>U51909PN2007PTC130696</li> <li>• HMA and Associates</li> <li>• Inspecc Metrology (India) Private Limited<br/>U29196PN2003PTC018501</li> </ul> |

|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>Labotek (India) Private Limited<br/>U74900PN2011PTC141690</li> </ul> |
| <b>Relatives of Key management personnel :</b> | Shirish Holding and Finance Private Limited<br>U65993MH1990PTC057020  |

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 1000000       | Equity Shares | INR 10/- each | INR 10.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount            |
|---------------|---------------|---------------|-------------------|
| 256042        | Equity Shares | INR 10/- each | INR 2.560 Million |

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2017     | 31.03.2016     | 31.03.2015     |
|---|----------------|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                |                |                |
| (1) Shareholders' Funds                       |                |                |                |
| (a) Share Capital                             | 2.560          | 2.489          | 2.489          |
| (b) Reserves & Surplus                        | 215.776        | 165.956        | 144.237        |
| (c) Money received against share warrants     | 0.000          | 0.000          | 0.000          |
| (2) Share Application money pending allotment | 0.000          | 0.000          | 0.000          |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>218.336</b> | <b>168.445</b> | <b>146.726</b> |
| (3) Non-Current Liabilities                   |                |                |                |
| (a) long-term borrowings                      | 33.870         | 46.724         | 16.496         |
| (b) Deferred tax liabilities (Net)            | 12.334         | 11.913         | 3.138          |
| (c) Other long term liabilities               | 0.000          | 0.008          | 0.050          |
| (d) long-term provisions                      | 6.290          | 5.294          | 3.973          |
| <b>Total Non-current Liabilities (3)</b>      | <b>52.494</b>  | <b>63.939</b>  | <b>23.657</b>  |
| (4) Current Liabilities                       |                |                |                |
| (a) Short term borrowings                     | 18.745         | 11.563         | 42.887         |
| (b) Trade payables                            | 78.177         | 132.209        | 133.972        |
| (c) Other current liabilities                 | 34.913         | 35.805         | 57.295         |
| (d) Short-term provisions                     | 31.189         | 14.243         | 12.038         |
| <b>Total Current Liabilities (4)</b>          | <b>163.024</b> | <b>193.820</b> | <b>246.192</b> |
| <b>TOTAL</b>                                  | <b>433.854</b> | <b>426.204</b> | <b>416.575</b> |
| <b>II. ASSETS</b>                             |                |                |                |
| (1) Non-current assets                        |                |                |                |
| (a) Fixed Assets                              |                |                |                |
| (i) Tangible assets                           | 200.414        | 207.158        | 228.691        |
| (ii) Intangible Assets                        | 2.928          | 2.868          | 2.750          |
| (iii) Capital work-in-progress                | 0.000          | 0.000          | 0.000          |
| (iv) Intangible assets under development      | 0.000          | 0.000          | 0.000          |
| (b) Non-current Investments                   | 0.705          | 0.628          | 0.681          |
| (c) Deferred tax assets (net)                 | 0.000          | 0.000          | 0.000          |
| (d) Long-term Loan and Advances               | 3.011          | 3.019          | 3.468          |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (e) Other Non-current assets      | 0.801          | 0.739          | 15.404         |
| <b>Total Non-Current Assets</b>   | <b>207.859</b> | <b>214.412</b> | <b>250.994</b> |
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 96.362         | 154.329        | 133.572        |
| (c) Trade receivables             | 47.764         | 29.034         | 14.058         |
| (d) Cash and cash equivalents     | 69.949         | 18.548         | 2.849          |
| (e) Short-term loans and advances | 0.000          | 0.000          | 0.000          |
| (f) Other current assets          | 11.920         | 9.881          | 15.102         |
| <b>Total Current Assets</b>       | <b>225.995</b> | <b>211.792</b> | <b>165.581</b> |
| <b>TOTAL</b>                      | <b>433.854</b> | <b>426.204</b> | <b>416.575</b> |

**PROFIT & LOSS ACCOUNT**

|             | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|-------------|---|-------------------|-------------------|-------------------|
|             | <b>SALES</b>  |                   |                   |                   |
|             | Income  | 818.100           | 659.676           | 520.676           |
|             | Other Income  | 7.017             | 5.584             | 6.454             |
|             | <b>TOTAL</b>  | <b>825.117</b>    | <b>665.260</b>    | <b>527.130</b>    |
| <b>Less</b> | <b>EXPENSES</b>   |                   |                   |                   |
|             | Cost of Materials Consumed  | 566.567           | 474.571           | 383.431           |
|             | Purchases of Stock-in-Trade   | 3.661             | 2.983             | 7.253             |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 27.373            | 7.661             | (11.744)          |
|             | Employees benefits expense  | 96.485            | 83.587            | 78.109            |
|             | Other expenses  | 43.187            | 48.126            | 33.343            |
|             | Exceptional Items   | (0.198)           | (21.697)          | (13.539)          |
|             | <b>TOTAL</b>  | <b>737.075</b>    | <b>595.231</b>    | <b>476.853</b>    |
|             | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>88.042</b>     | <b>70.029</b>     | <b>50.277</b>     |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | 9.907             | 15.467            | 23.202            |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>78.135</b>     | <b>54.562</b>     | <b>27.075</b>     |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 14.333            | 14.509            | 16.953            |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>63.802</b>     | <b>40.053</b>     | <b>10.122</b>     |

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|             |  |                |                |                |
|-------------|--|----------------|----------------|----------------|
| <b>Less</b> | <b>TAX</b>                               | 18.110         | 18.334         | (1.476)        |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>          | <b>45.692</b>  | <b>21.719</b>  | <b>11.598</b>  |
|             | <b>EARNINGS IN FOREIGN CURRENCY</b>      |                |                |                |
|             | F.O.B. Value of Exports                  | 5.991          | 15.515         | 9.516          |
|             | <b>TOTAL EARNINGS</b>                    | <b>5.991</b>   | <b>15.515</b>  | <b>9.516</b>   |
|             | <b>IMPORTS</b>                           |                |                |                |
|             | Raw Materials                            | 257.670        | 232.577        | 136.926        |
|             | <b>TOTAL IMPORTS</b>                     | <b>257.670</b> | <b>232.577</b> | <b>136.926</b> |
|             | <b>Earnings / (Loss) Per Share (INR)</b> | <b>80.98</b>   | <b>87.26</b>   | <b>46.6</b>    |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                           | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt  | 8.564      | 7.617      | 34.547     |
| Cash generated from operations        | NA         | NA         | NA         |
| Net cash flow from operating activity | 78.127     | 34.697     | 76.653     |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 21.31      | 16.06      | 9.85       |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 17.13      | 22.72      | 37.04      |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 50.04      | 101.05     | 125.16     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.91       | 0.45       | 0.38       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.43       | 0.33       | 0.22       |

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**LEVERAGE RATIOS**

| <b>PARTICULARS</b>   | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.45              | 0.56              | 0.63              |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.24              | 0.35              | 0.40              |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.75              | 1.15              | 1.68              |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.93              | 1.25              | 1.58              |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 8.89              | 4.53              | 2.17              |

**PROFITABILITY RATIOS**

| <b>PARTICULARS</b>                                     |   | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|---|-------------------|-------------------|-------------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 5.59              | 3.29              | 2.23              |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 10.53             | 5.10              | 2.78              |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 20.93             | 12.89             | 7.90              |

**SOLVENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---|-------------------|-------------------|-------------------|
| Current Ratio<br>(Current Assets / Current Liabilities)               | 1.39              | 1.09              | 0.67              |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities) | 0.80              | 0.30              | 0.13              |
| G-Score Ratio Financial<br>(Networth / Total Assets)                  | 0.50              | 0.40              | 0.35              |

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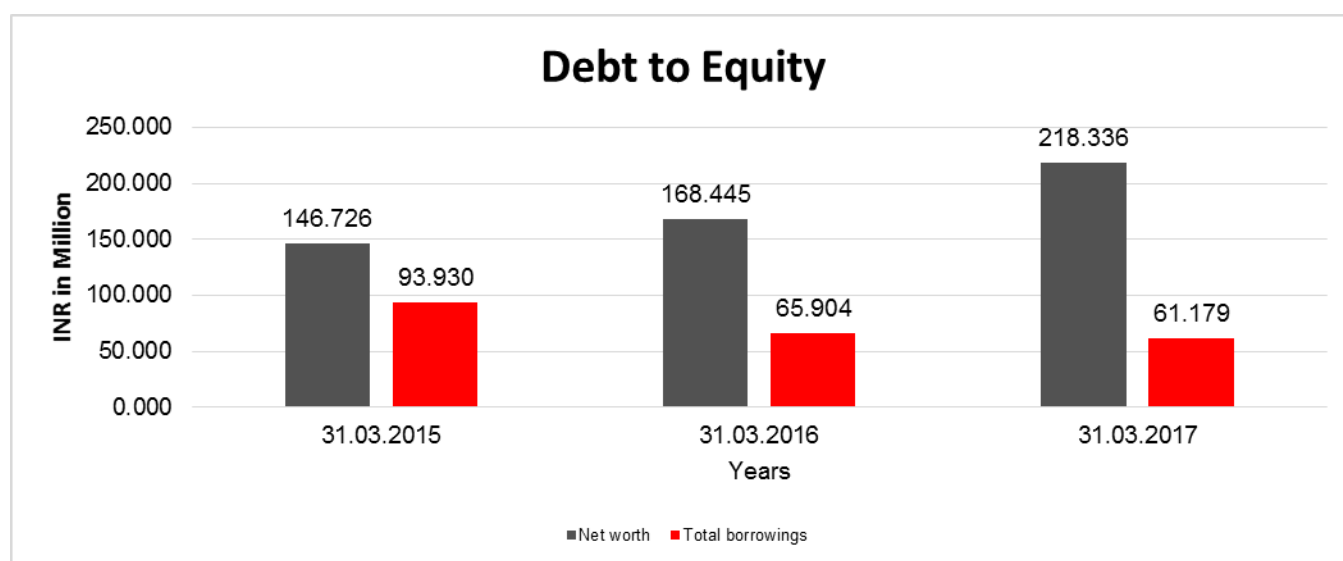
|   |       |       |       |
|---|-------|-------|-------|
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 20.55 | 23.42 | 23.86 |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.39  | 1.09  | 0.67  |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

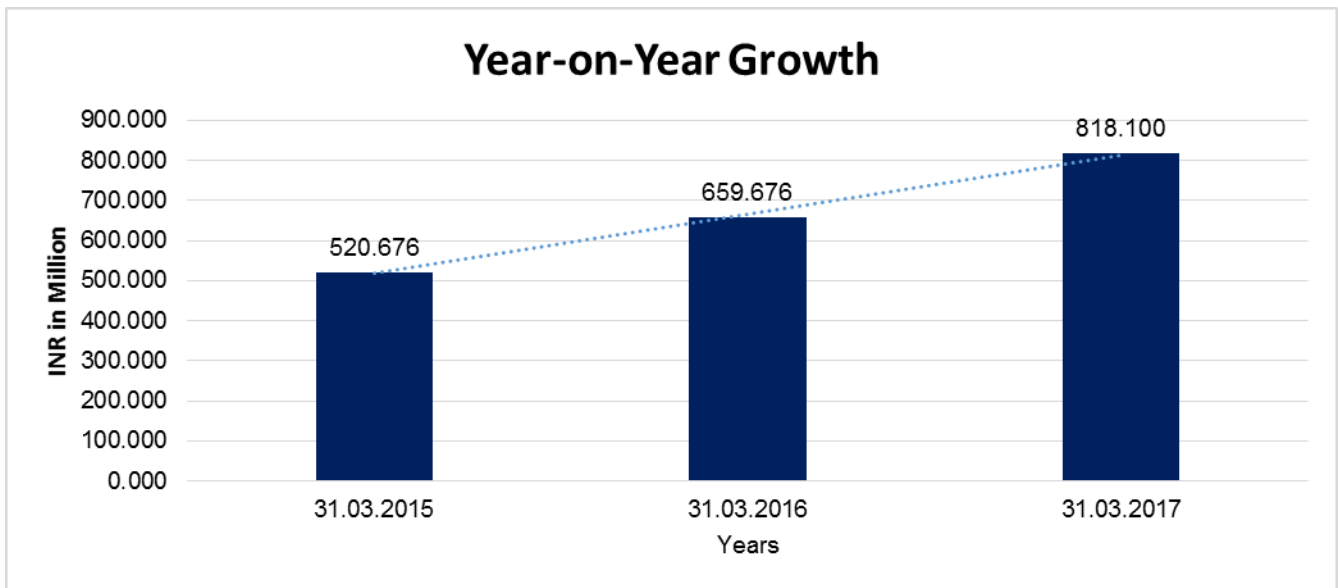
| Particular                           | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|--------------------------------------|----------------|----------------|----------------|
|                                      | INR In Million | INR In Million | INR In Million |
| Share Capital                        | 2.489          | 2.489          | 2.560          |
| Reserves & Surplus                   | 144.237        | 165.956        | 215.776        |
| <b>Net worth</b>                     | <b>146.726</b> | <b>168.445</b> | <b>218.336</b> |
| long-term borrowings                 | 16.496         | 46.724         | 33.870         |
| Short term borrowings                | 42.887         | 11.563         | 18.745         |
| Current Maturities of Long term debt | 34.547         | 7.617          | 8.564          |
| <b>Total borrowings</b>              | <b>93.930</b>  | <b>65.904</b>  | <b>61.179</b>  |
| <b>Debt/Equity ratio</b>             | <b>0.640</b>   | <b>0.391</b>   | <b>0.280</b>   |



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**YEAR-ON-YEAR GROWTH**

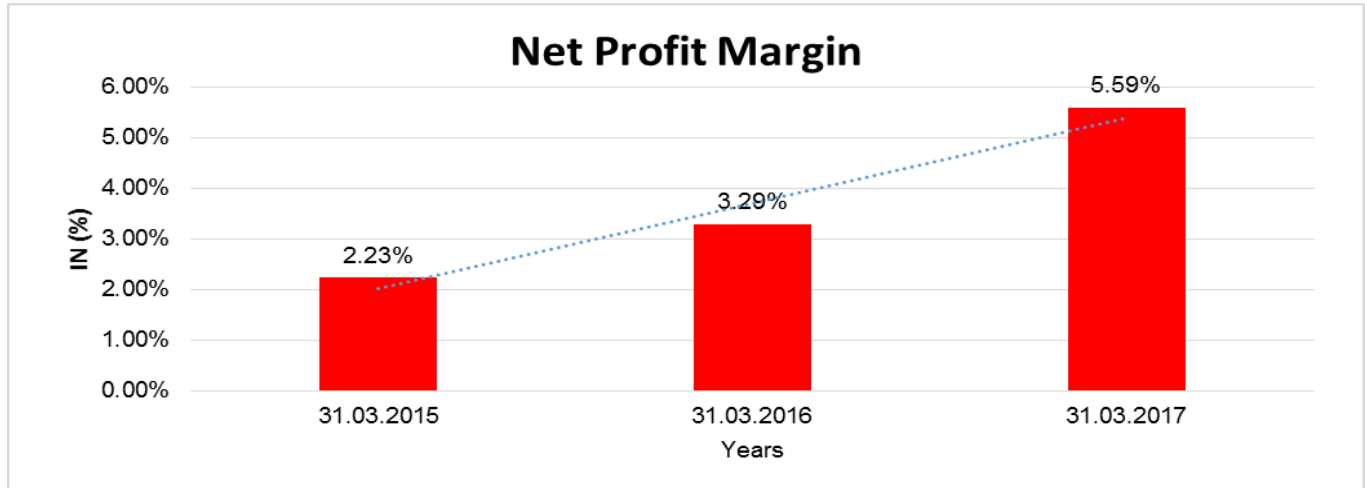
| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 520.676        | 659.676        | 818.100        |
|                     |                | <b>26.696</b>  | <b>24.015</b>  |



**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 520.676        | 659.676        | 818.100        |
| Profit            | 11.598         | 21.719         | 45.692         |
|                   | <b>2.23%</b>   | <b>3.29%</b>   | <b>5.59%</b>   |

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**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                          | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1       | Year of establishment                              | Yes                          |
| 2       | Constitution of the entity -Incorporation details  | Yes                          |
| 3       | Locality of the entity                             | Yes                          |
| 4       | Premises details                                   | No                           |
| 5       | Buyer visit details                                | --                           |
| 6       | Contact numbers                                    | Yes                          |
| 7       | Name of the person contacted                       | No                           |
| 8       | Designation of contact person                      | No                           |
| 9       | Promoter's background                              | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners              | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners         | No                           |
| 13      | Type of business                                   | Yes                          |
| 14      | Line of Business                                   | Yes                          |
| 15      | Export/import details (if applicable)              | No                           |
| 16      | No. of employees                                   | No                           |
| 17      | Details of sister concerns                         | Yes                          |
| 18      | Major suppliers                                    | No                           |
| 19      | Major customers                                    | No                           |
| 20      | Banking Details                                    | Yes                          |
| 21      | Banking facility details                           | Yes                          |
| 22      | Conduct of the banking account                     | --                           |
| 23      | Financials, if provided                            | Yes                          |
| 24      | Capital in the business                            | Yes                          |

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|    |   |     |
|----|---|-----|
| 25 | Last accounts filed at ROC, if applicable           | Yes |
| 26 | Turnover of firm for last three years               | Yes |
| 27 | Reasons for variation <> 20%                        | --  |
| 28 | Estimation for coming financial year                | No  |
| 29 | Profitability for last three years                  | Yes |
| 30 | Major shareholders, if available                    | Yes |
| 31 | External Agency Rating, if available                | Yes |
| 32 | Litigations that the firm/promoter involved in      | --  |
| 33 | Market information                                  | --  |
| 34 | Payments terms                                      | No  |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

**UNSECURED LOAN**

| Unsecured Loan              | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b> |                                |                                |
| Intercorporate deposits     | 0.000                          | 4.200                          |
| <b>Total</b>                | <b>0.000</b>                   | <b>4.200</b>                   |

**INDEX OF CHARGES:**

| Charges Registered |           |           |  |                  |                      |                      |             |   |
|--------------------|-----------|-----------|--|------------------|----------------------|----------------------|-------------|---|
| SN o               | SRN       | Charge Id | Charge Holder Name                                       | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address   |
| 1                  | G47122569 | 100082179 | Axis Bank Limited  | 29/12/2016       | 03/05/2017           | -                    | 125000000.0 | Corporate Banking Branch, 214-215, City Mall, Near Pune University, Ganeshkhind Road, Pune MH411007IN |
| 2                  | G01641794 | 100020857 | Bhagini Nivedita Sahakari Bank Ltd(Sahakar Nagar Branch) | 23/03/2016       | -                    | -                    | 50000000.0  | 387/388, Narayan Peth, Rashtrabhasha Bhavan Pune MH411030IN   |
| 3                  | G34653485 | 10213860  | State Bank Of India-Lead                                 | 23/03/2010       | 21/11/2011           | 24/01/2017           | 160000000.0 | Commercial Branch, 1548A Sadas hiv Peth, Tilak Road Pune MH41103                                      |

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|   |               |              | Bank   |                |                |                |             | OIN   |
|---|---------------|--------------|--|----------------|----------------|----------------|-------------|---|
| 4 | G009225<br>59 | 1028073<br>1 | State<br>Bank Of<br>India-<br>Lead<br>Bank                                       | 25/03/20<br>11 | 21/11/20<br>11 | 28/03/2<br>016 | 120000000.0 | Commercial<br>Branch,1548A,<br>Sadashiv Peth, Tilak<br>RoadPuneMH41103<br>OIN |
| 5 | G009217<br>67 | 1021385<br>8 | State<br>Bank of<br>India-<br>Lead<br>Bank                                       | 23/03/20<br>10 | 21/11/20<br>11 | 28/03/2<br>016 | 46500000.0  | Commercial<br>Branch,1548A,<br>Sadashiv Peth, Tilak<br>RoadPuneMH41103<br>OIN |
| 6 | B367931<br>15 | 1023318<br>0 | THE<br>COSMOS<br>CO-<br>OPERATI<br>VE BANK<br>LIMITED<br>(PARVAT<br>I<br>BRANCH) | 15/07/20<br>10 | -              | 29/03/2<br>012 | 7000000.0   | 269/270,SHANIWAR<br>PETH,PUNEMH411<br>030IN                                   |
| 7 | B102890<br>64 | 1023318<br>1 | THE<br>COSMOS<br>CO-<br>OPERATI<br>VE BANK<br>LIMITED<br>(PARVAT<br>I<br>BRANCH) | 15/07/20<br>10 | -              | 21/03/2<br>011 | 25000000.0  | 269/270,SHANIWAR<br>PETH,PUNEMH411<br>030IN                                   |

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 72.62 |
| UK Pound  | 1    | INR 94.49 |
| Euro      | 1    | INR 82.06 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SPR |
| <b>Analysis Done by :</b>        | NIS |
| <b>Report Prepared by :</b>      | JYO |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)